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for managers of railroads to work for. Efficiency is more likely to be produced by giving the railroads latitude under such legislation as may be passed, than by holding them to maximum earnings and minimum rates.

In pointing out the difference between the canal service of Europe and the possible use of rivers in America, the author has checked any hasty generalizations that may be made on the use of waterways in America. In Europe the rivers flow in the same direction as the movement of commerce, and freight rates are higher than on our railroads. A big question arises as to the value of expenditures when commerce is not likely to use the improvements if made.

Each chapter indicates care regarding facts and statement of argument; the book is distinctly sane, and shows the railway view at its best.

FRANK L. McVEY.

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Railway Transportation. A History of its Economics and its Relation to the State. By CHARLES LEE RAPER. (New York: G. P. Putnam's Sons. 1912. Pp. 331. \$1.50.)

Professor Raper states in his preface that the chief purpose of his book is to revise and enlarge Hadley's work on *Railroad Transportation*. As was inevitable, however, in bringing to date a book written twenty-seven years ago, the material added has greatly exceeded in quantity the original text. Also considerable portions have been omitted, and all has been rewritten; the final product is essentially new. A comparison between the treatises of President Hadley and Professor Raper shows that both contain concise and systematic accounts of the development of railroads in Europe and in the United States, both agree closely in their discussion of events prior to 1885, and both are critical of the results of public ownership. Summarizing his conclusions after a review of European experience, Professor Raper declares that government operation in general has not paid its way, has not supplied either particularly cheap or excellent service, and is not needed in Great Britain or in the United States to supply a lack of railway facilities or to correct the abuses of private management. Hadley's position a generation before had been substantially the same. On the other hand, Professor Raper has given us a much fuller discussion of

traffic conditions and rate structures in Europe and America than can be found anywhere in Hadley.

The book under review lacks the nervous, epigrammatic style which made the reading of Hadley's work a pleasure, and it lays much less emphasis on points of principle. One searches in vain for illustrations such as those which lend color to Hadley's chapters on Railroad Ownership and Speculation, and Competition and Combination. Some positive criticisms should also be made. There is no mention of the Sherman anti-trust law nor of our recently developed public utilities commissions in the chapter on American railroad regulation. The time-worn fallacy of citing the ratio between operating expenses and operating income as evidence of the cost of railroad operation appears in several places. The comparisons between German and American freight rates are not altogether satisfying. One would like to find more evidence of the truth of the statement that rates for short distances are approximately the same in both countries, in view of the very definite contention on the part of some German writers that rates are lower in Germany for all distances up to 300 or 400 km. The short average haul of 109 km. on German state railroads makes this point of predominant importance. Professor Raper would probably have been slower to criticise Prussian management because its freight cars move during less than four hours out of the twenty-four if he had reflected that freight cars in the United States average only twenty miles a day. In spite of these and similar defects the discussion is both convenient in form and scientific in spirit; it will probably serve better than any other to give the American or English student an idea of the relative conditions of railroad transportation and the course of railroad legislation in his own and other lands.

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Manual of Navigation Laws. By EDWIN M. BACON. (Chicago: A. C. McClurg and Company. 1912. Pp. 81. 50 cents.)

This little book is a companion to the *Manual of Ship Subsidies* published in 1911, and, like its predecessor, is compact and concise. It sketches the history and present status of navigation laws in various countries: "measures of preference and exclusion by which maritime nations endeavor to protect their native or national